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Worldwide

Oil

2018 was another rollercoaster year for oil markets, with prices starting the year on a steady upward trend, reaching the dizzying heights of



\$85/bbl in October, before plunging in the final quarter to end the year at close to \$50/bbl

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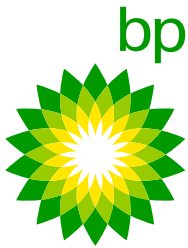
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“It was somewhat of a rollercoaster year for oil markets in 2018. Demand was relatively stable, but the real excitement came on the supply side where oil production grew by 2.2 million barrels a day, more than double its 10-year average.”

Spencer Dale, chief economist

[Read Spencer Dale's oil market analysis](#)

Oil production – global oil production (annual change, mb/d)



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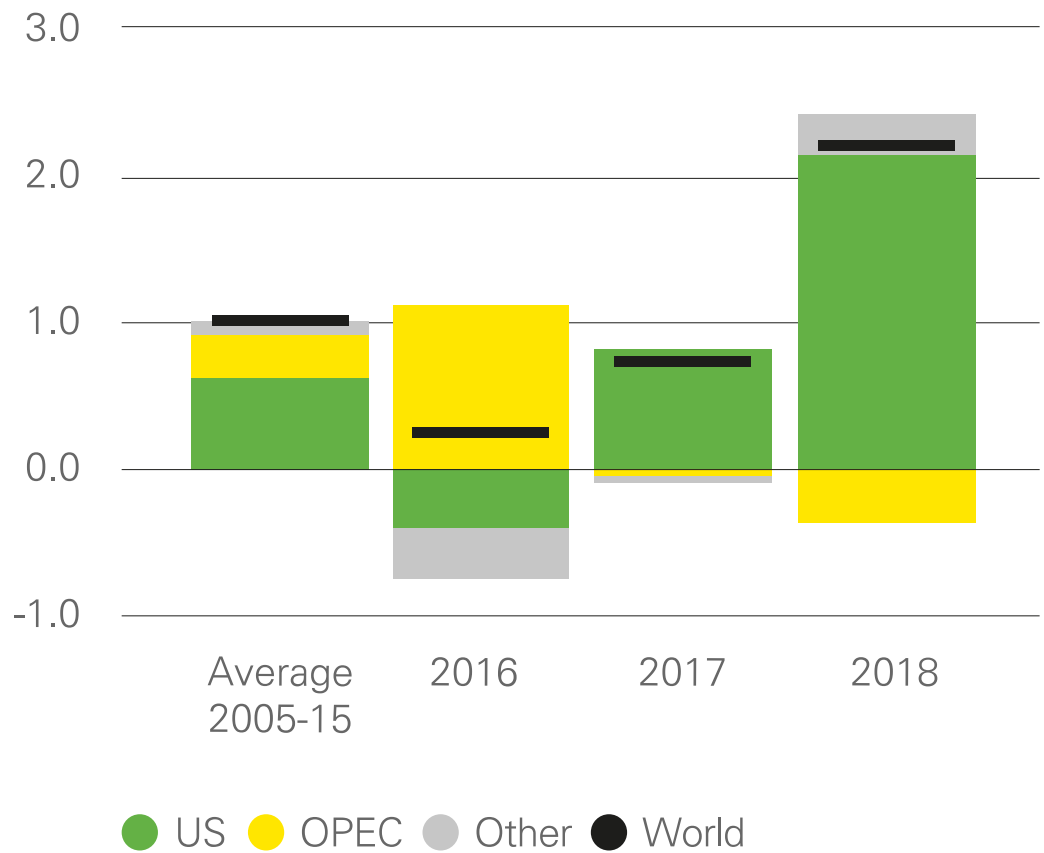
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Oil production – Largest annual increases in oil production (mb/d)



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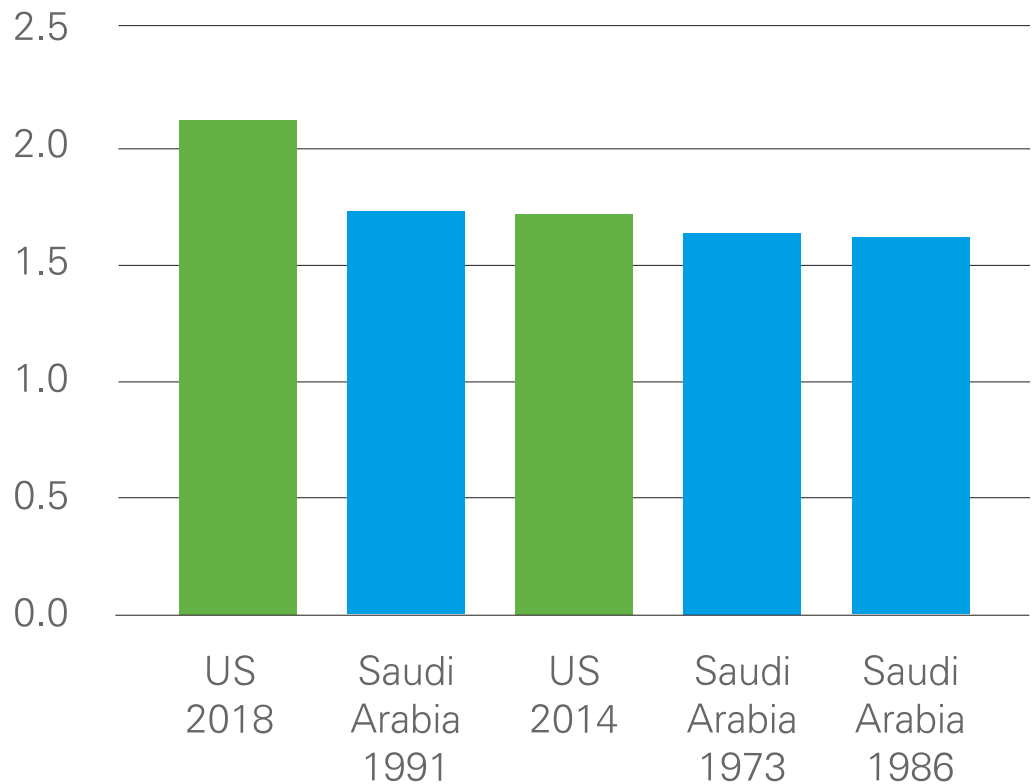
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Oil consumption

Oil consumption in 2018 grew by an above average 1.4 million b/d or 1.5%. In an absolute sense, the growth in demand was dominated by the developing world, with China (0.7 Mb/d) and India (0.3 Mb/d) accounting for almost two-thirds of the global increase. In the US, oil demand grew by 0.5 Mb/d its largest increase for well over 10 years and in sharp contrast to the trend decline seen in the decade or so prior to the oil price crash of 2014.

The strength in US oil demand in recent years has been concentrated in first gasoline and then diesel, But the further step up in growth seen last year was driven by increased demand for ethane as new production capacity came on stream.

The increased importance of petrochemicals in driving oil demand growth was also evident in the global product breakdown, with



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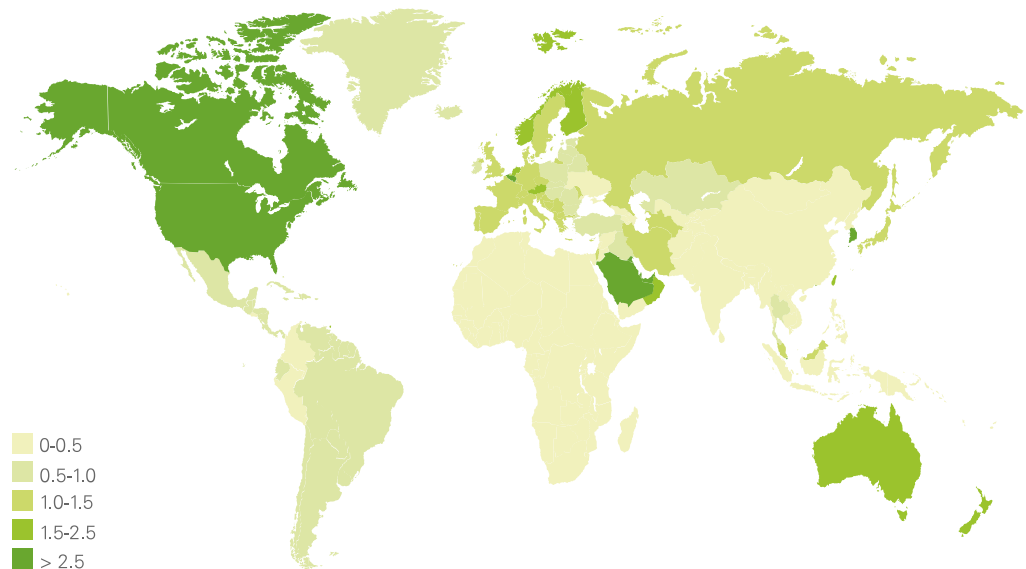
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products most closely related to petrochemicals (Ethane, LPG and Naphtha) accounting for around half of the overall growth in demand last year.

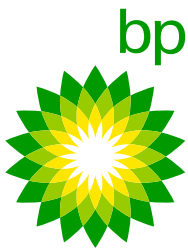
Oil consumption per capita 2018 (tonnes)



Oil production

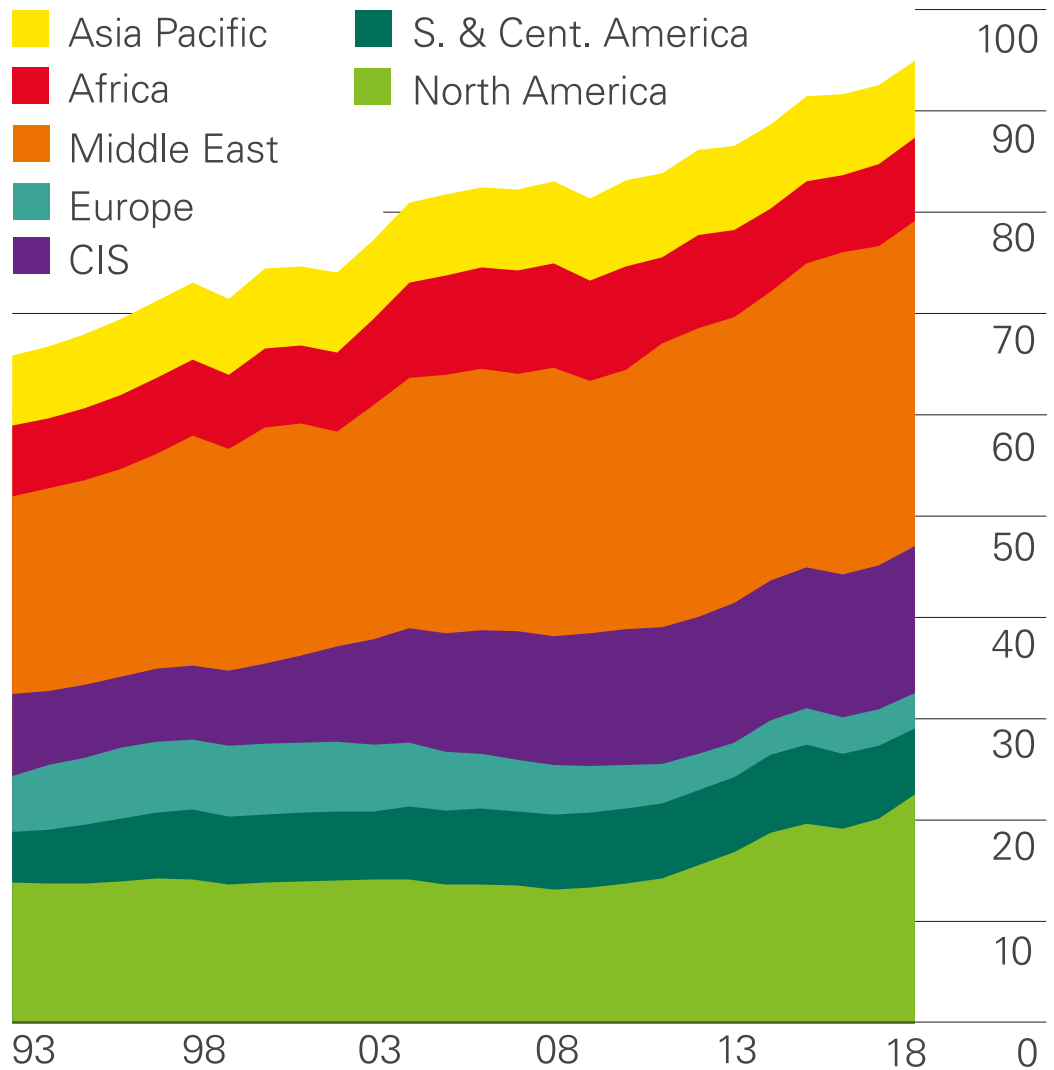
Global oil production increased by 2.2 million b/d in 2018 or 2.4% double its 10-year average growth.

Growth was heavily concentrated in the US (2.2 million b/d), a record for any country in any year. Most of this growth was due to increases in tight oil and natural gas liquids (NGLs). Elsewhere production grew in Canada (410,000 b/d) and Saudi Arabia (390,000 b/d) while oil production declined sharply in Venezuela (-580,000 b/d) and Iran (-310,000 b/d).



OPEC production declined by 330,000 b/d while non-OPEC production increased by 2.6 million b/d.

Oil production by region (million barrels daily)



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Oil reserves



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Oil reserves at the end of 2018 totalled 1730 billion barrels, up 2 billion barrels with respect to 2017. The global R/P ratio shows that oil reserves in 2018 accounted for 50 years of current production.

Regionally, South & Central America has the highest R/P ratio (136 years) while Europe has the lowest (11 years). OPEC holds 71.8% of global reserves.

The top countries in terms of reserves are Venezuela (17.5% of global reserves), closely followed by Saudi Arabia (17.2%), then Canada (9.7%), Iran (9.0%) and Iraq (8.5%).

Reserves to production (R/P) ratios – 2018 by region (years)



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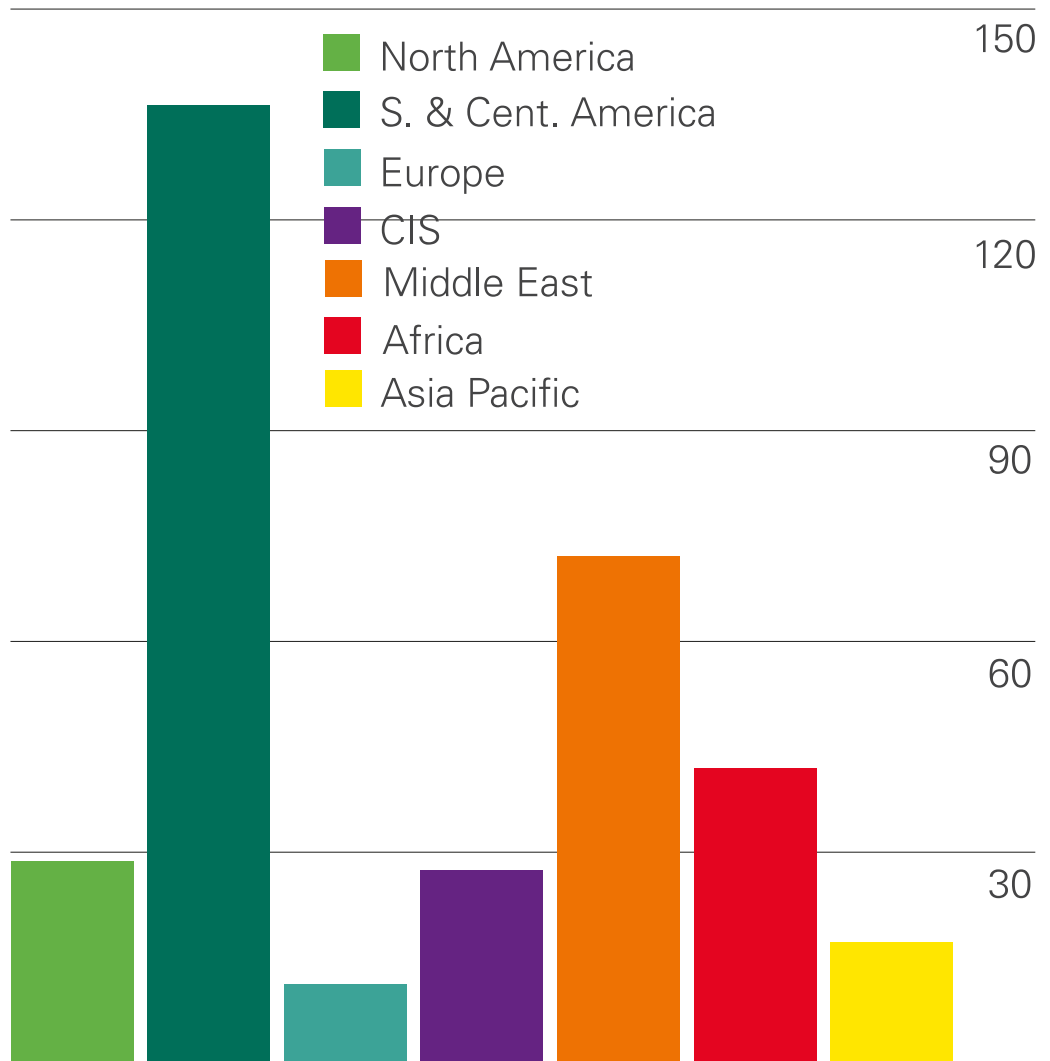
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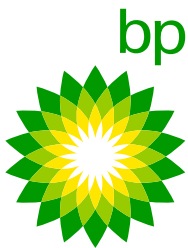
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Reserves to production (R/P) ratios – history
(years)



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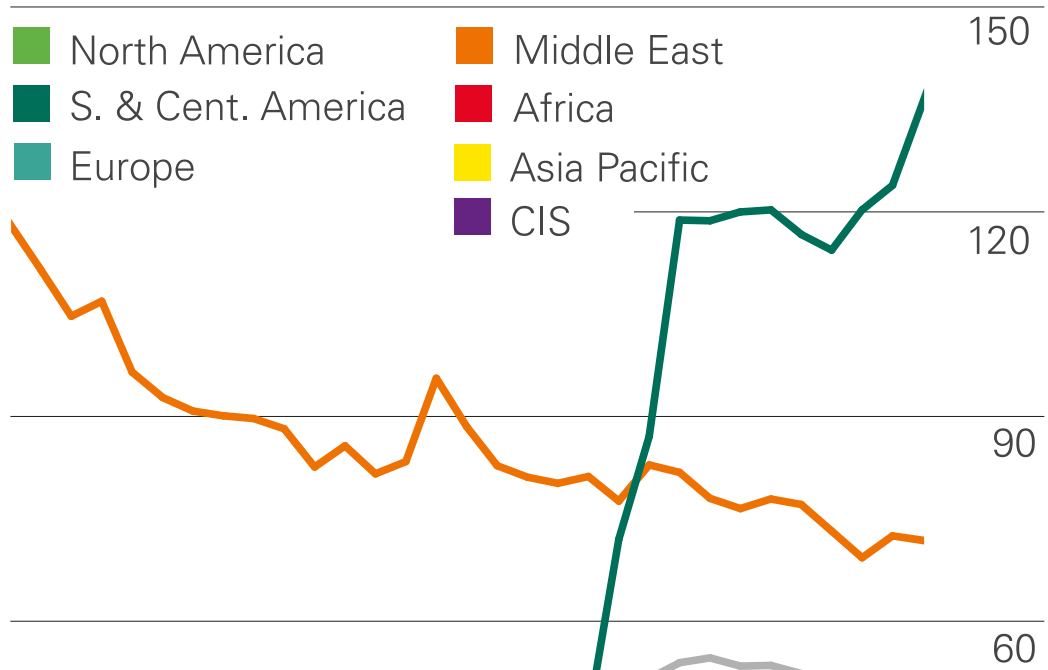
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Sources

The estimates have been compiled using a combination of primary official sources, third-party data from the OPEC Secretariat, World Oil, Oil & Gas Journal and independent estimates of Chinese reserves based on official data and information in the public domain. Canadian oil sands 'under active development' are an official estimate. Venezuelan Orinoco Belt reserves are based on the OPEC Secretariat and government announcements.

Oil prices

Prices started the year on a steady upward trend, reaching the heights of \$85/bbl in the [autumn], before falling in the final quarter to end the year at close to \$50/bbl.



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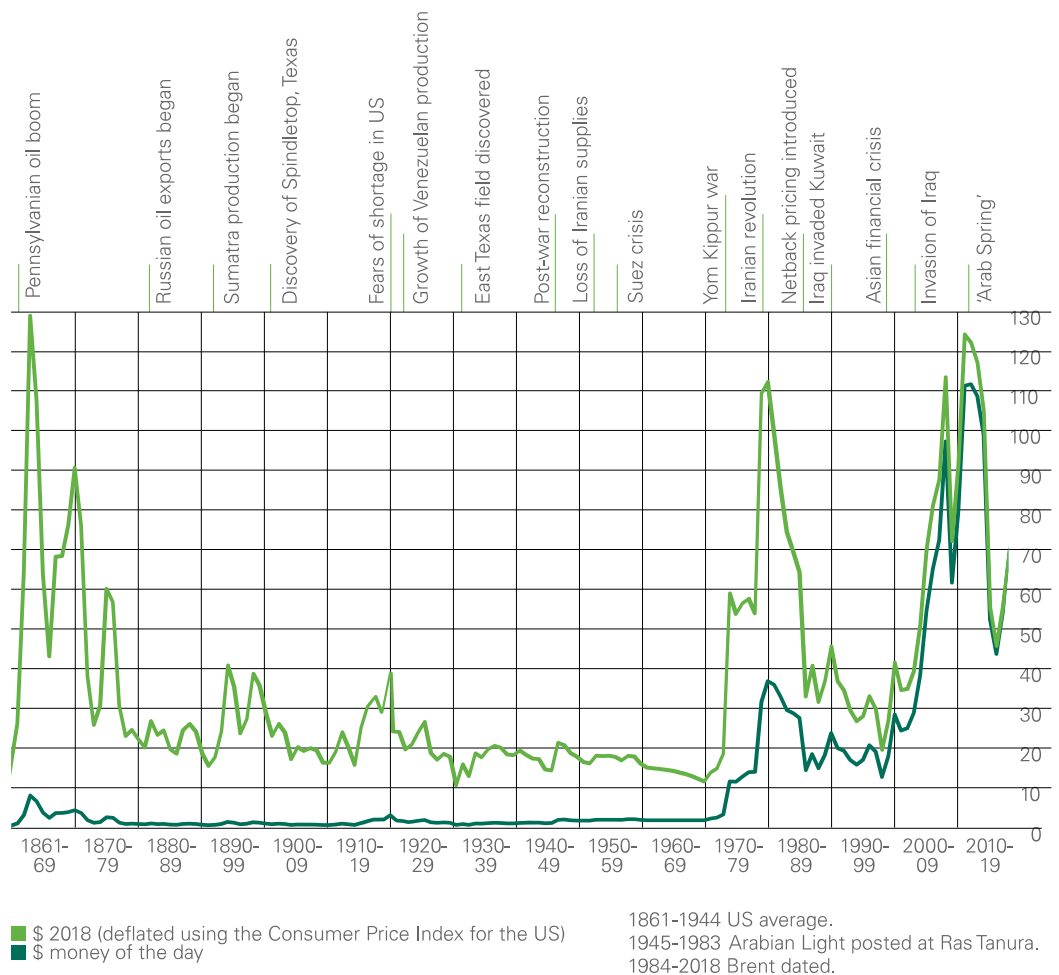
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For the year, Dated Brent averaged \$71/bbl, up from \$54/bbl in 2017.

Oil price differentials continued to be dominated by logistical constraints and bottlenecks associated with both transporting crude to the Gulf coast and in subsequently exporting some of this crude caused the average Brent-WTI differential to widen to over \$6/bbl in 2018.

Crude oil prices (\$ per barrel | world events)



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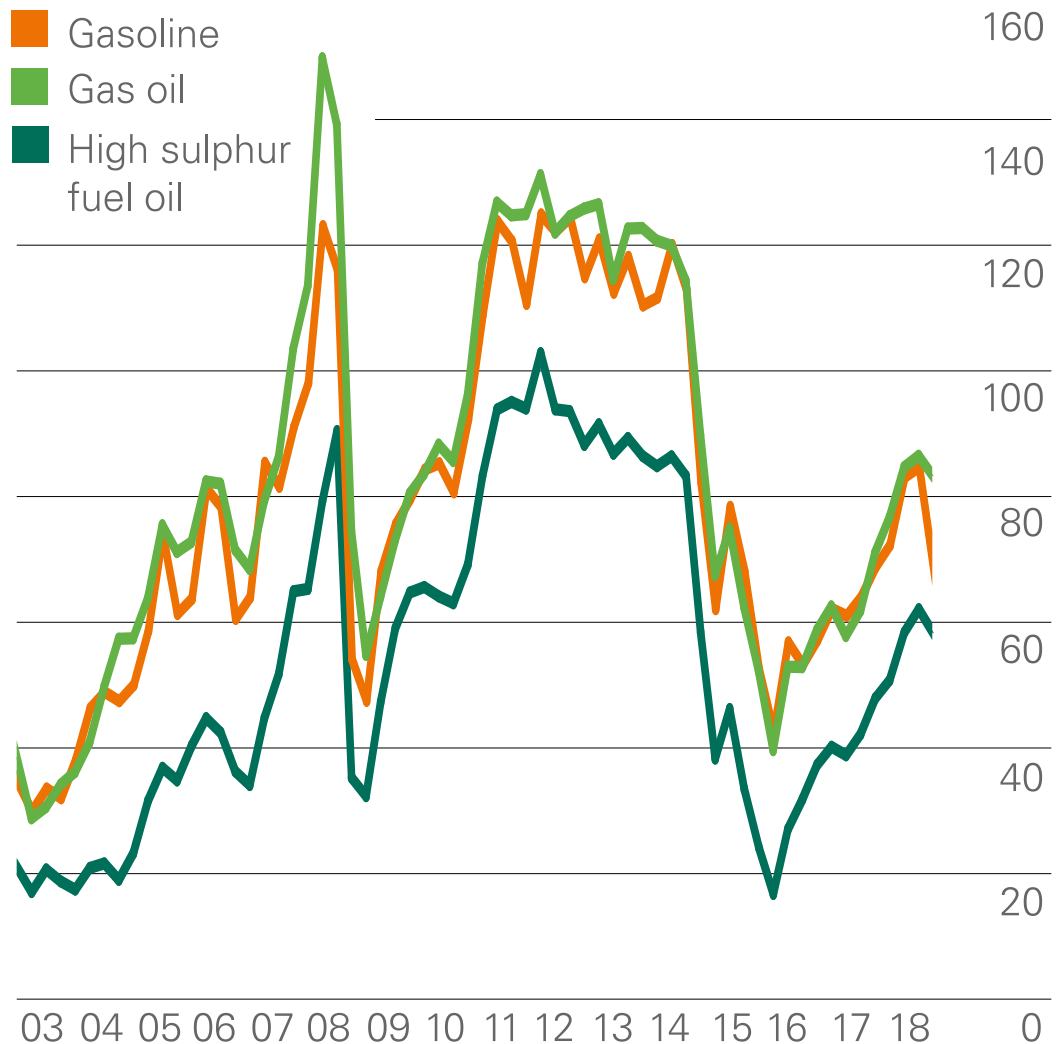
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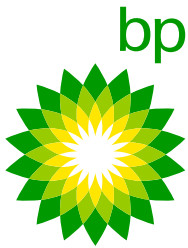
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Rotterdam product prices (\$ per barrel)



Source: S&P Global Platts, ©2017, S&P Global Inc.

Product differentials to crude (Rotterdam products minus dated Brent) (\$ per barrel)



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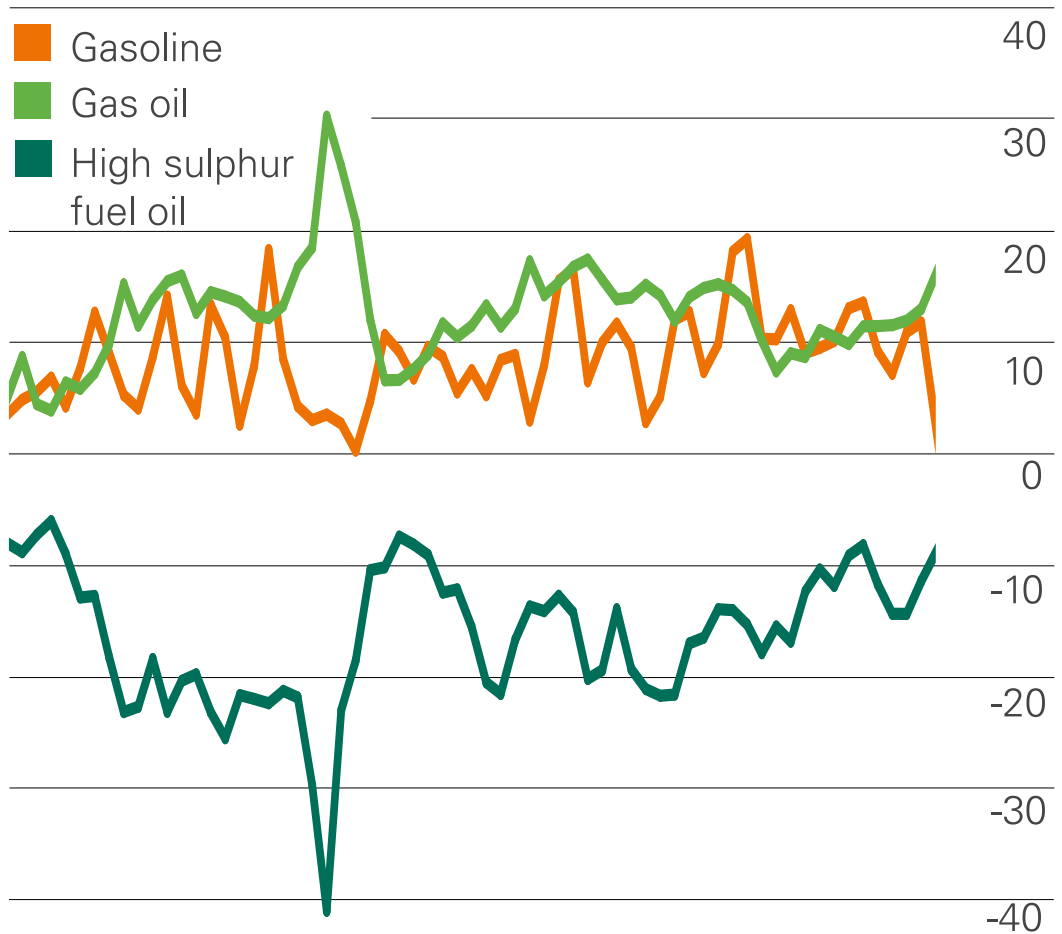
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Source: S&P Global Platts, ©2017, S&P Global Inc.

Refining

Refinery throughput increased by 960,000 b/d in 2018, less than in 2017 (1.5 million b/d) in part due to record growth in the production of non-refined liquids (such as natural gas liquids).

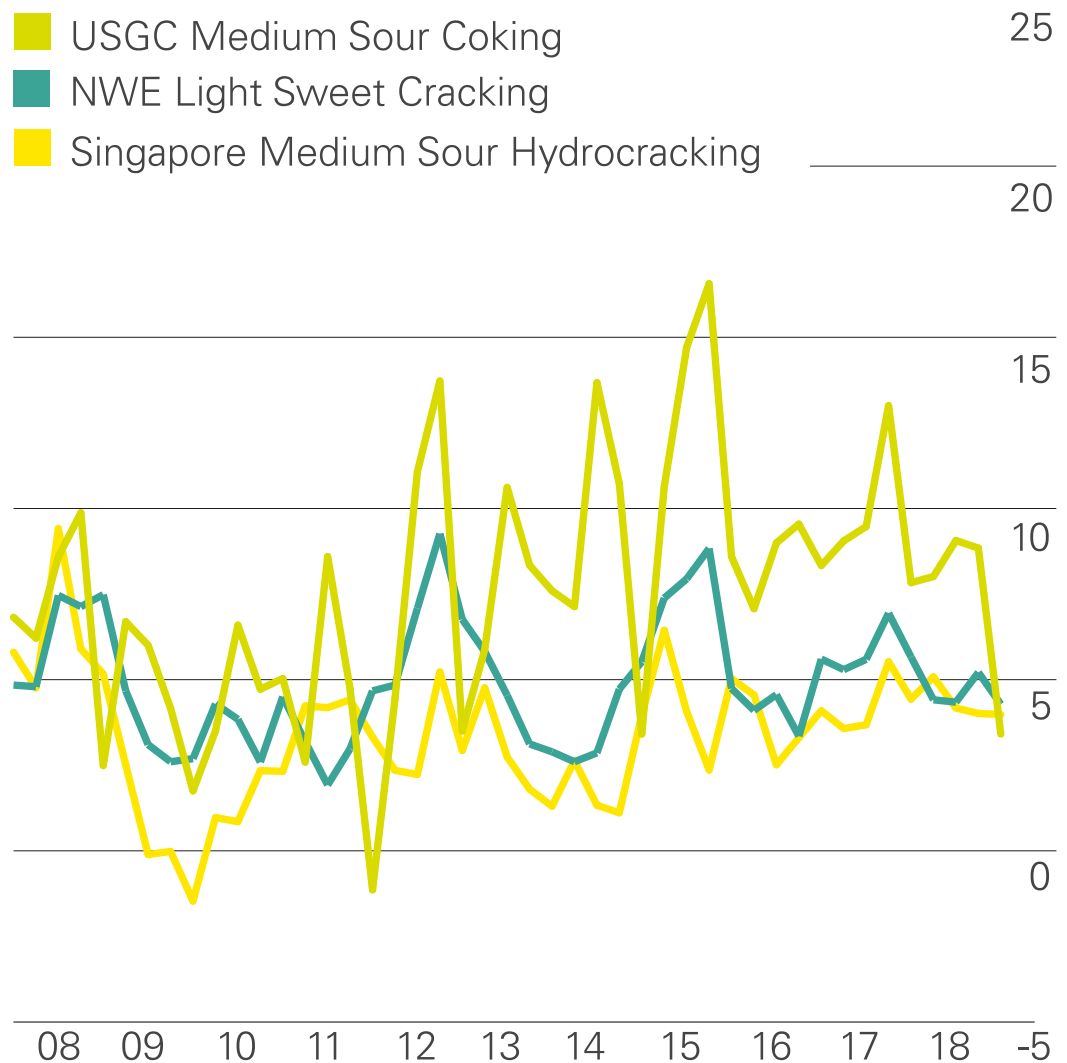
Throughput increased significantly in China (780,000 b/d) and the US (380,000 b/d) while it declined sharply in Venezuela (-240,000 b/d).

Global refining capacity ended the year up 1.4 million b/d, the strongest growth since 2009, with two thirds of growth in Asia.



Average world refinery utilization increased to 83.5% in 2018, the highest since 2007, despite South & Central American utilization falling to 62.5%, its lowest on record.

Regional refining margins (\$ per barrel)



Refinery utilization (percentage, based on average annual capacity)

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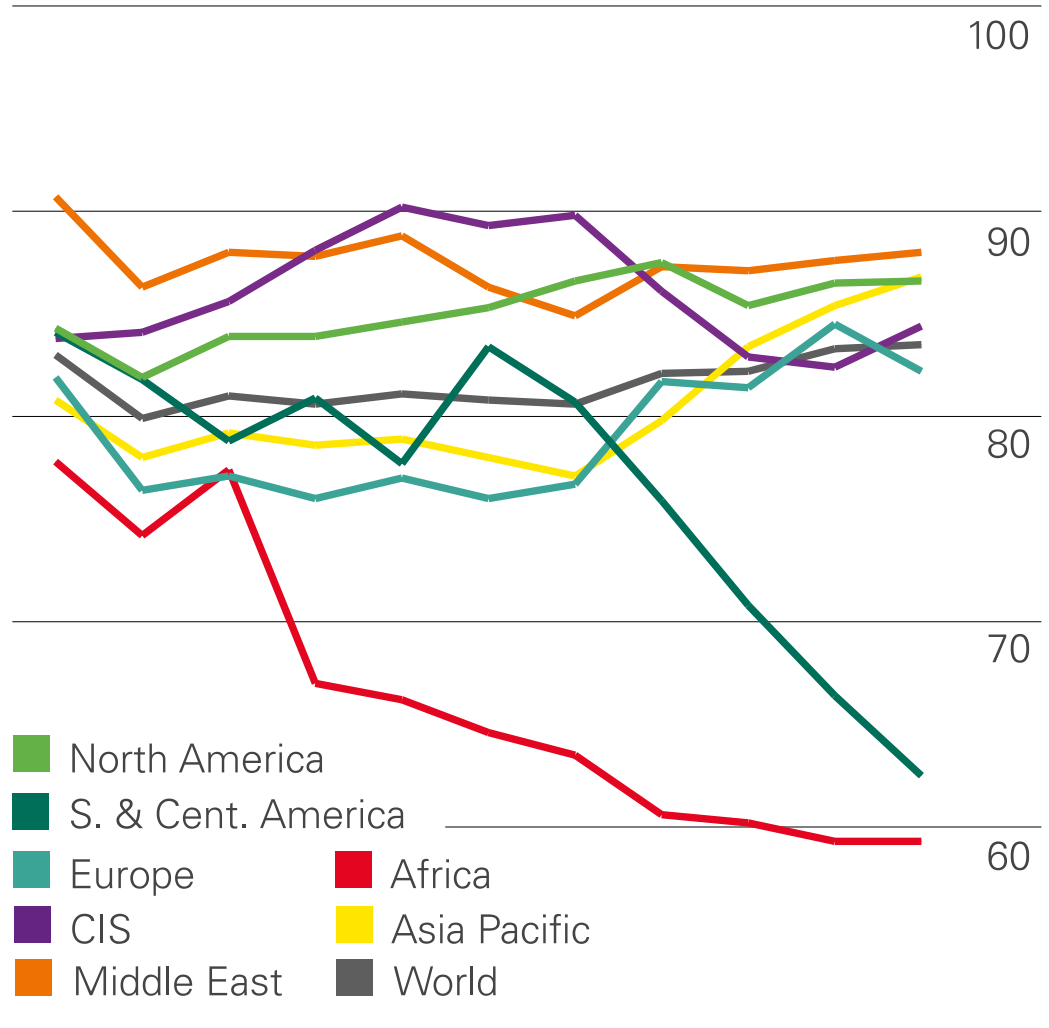
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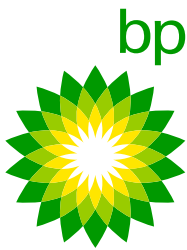
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Sources

Refinery capacity and throughput includes data sourced from ICIS.

Oil trade movements



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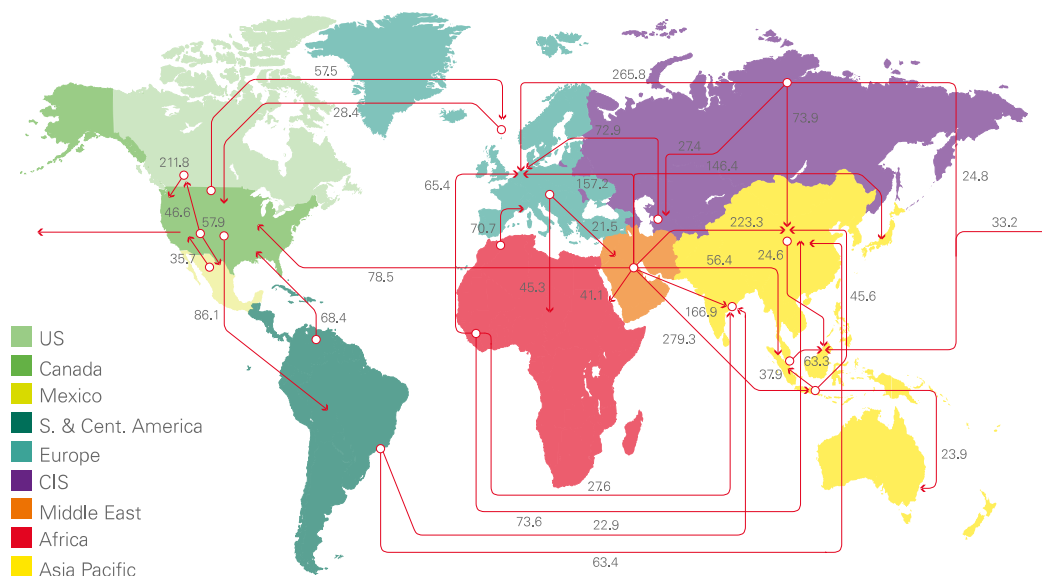
Global trade of crude oil and refined products in 2018 grew by 2.5% (or 1.7 million b/d), driven largely by crude oil trade (3.1%, 1.4 million b/d). Growth was slower than in 2017 (4.7%) but above the 10-year average of 1.9%. Oil trade as a share of global consumption reached a record 71.5%.

All of the net growth in crude oil imports was driven by Asia Pacific, led by China (850,000 b/d). The increase in crude oil exports was driven by the US (930,000 b/d), Canada (330,000 b/d) and Iraq (270,000 b/d).

'Other Middle East' was the largest decline in crude exports (-530,000 b/d) mainly due to sanctions on Iran, while S&C American exports fell 230,000 b/d, weighed down by falling Venezuelan production.

Global refined product trade growth in 2018 (1.4%, 360,000 b/d) was relatively muted. Europe posted the biggest increase in product imports (360,000 b/d), with the US recording the largest rise in product exports (340,000 b/d).

Oil major trade movements 2018 – trade flows worldwide (million tonnes)





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